

NOVEMBER 2, 2004 ELECTION
PARISH OF MADISON

MADISON PARISH SCHOOL DISTRICT PROPOSITIONS

PROPOSITION NO. 1
(BOND)

SUMMARY: AUTHORITY TO ISSUE \$18,500,000 OF 25 YEAR GENERAL OBLIGATION BONDS FOR ACQUIRING AND/OR IMPROVING LANDS FOR BUILDING SITES AND PLAYGROUNDS, INCLUDING CONSTRUCTION OF NECESSARY SIDEWALKS AND STREETS ADJACENT THERETO; PURCHASING, ERECTING AND/OR IMPROVING SCHOOL BUILDINGS AND OTHER SCHOOL RELATED FACILITIES WITHIN AND FOR THE MADISON PARISH SCHOOL DISTRICT AND ACQUIRING THE NECESSARY EQUIPMENT AND FURNISHINGS THEREFOR.

Shall the Madison Parish School District (Parish Wide), State of Louisiana (the "District") incur debt and issue bonds in the amount of Eighteen Million Five Hundred Thousand Dollars (\$18,500,000) to run twenty-five (25) years from date thereof, with interest at a rate or rates not exceeding eight per centum (8%) per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District and acquiring the necessary equipment and furnishings therefore, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?

NOVEMBER 2, 2004 ELECTION
PARISH OF MADISON

MADISON PARISH SCHOOL DISTRICT PROPOSITIONS

PROPOSITION NO. 2
(1% SALES TAX)

SUMMARY: TWENTY-FIVE (25) YEAR 1% SALES AND USE TAX TO BE USED FOR ACQUIRING, CONSTRUCTING, MAINTAINING, IMPROVING AND/OR RENOVATING SCHOOL BUILDINGS AND FACILITIES, AND FURNITURE, FIXTURES AND EQUIPMENT, INCLUDING AUTHORITY TO FUND THE SALES TAX INTO BONDS.

Shall the Madison Parish School District (Parish Wide), State of Louisiana (the "School Board"), under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority, be authorized to levy and collect an additional tax of one percent (1%) (the "Tax") for a twenty-five (25) year period commencing January 1, 2005 upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish of Madison, State of Louisiana, all as presently or hereafter defined in La. R.S. 47:301 through 47:317, inclusive, with the proceeds of the Tax, after paying the costs of collecting and administering the Tax, shall be used for acquiring, constructing, maintaining, improving and/or renovating school buildings and facilities, including furniture, fixtures and equipment; and shall the School Board further be authorized to fund the proceeds of the Tax into bonds to be issued from time to time for the purpose of paying the cost of acquiring, constructing, improving and/or renovating school buildings and facilities, including furniture, fixtures and equipment, to the extent and in the manner permitted by the laws of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950?